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GROVE COACHWORKS (CHINGFORD) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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GROVE COACHWORKS (CHINGFORD) LIMITED

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GROVE COACHWORKS (CHINGFORD) LIMITED

AUDITORS' REPORT TO GROVE COACHWORKS (CHINGFORD) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

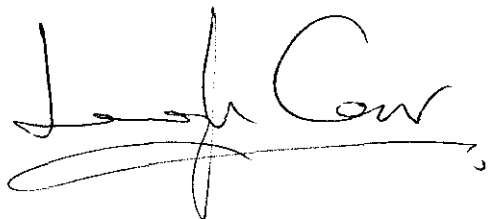
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Leigh Carr

6 June 2003

Chartered Accountants
Registered Auditor

72 New Cavendish Street
London
W1G 8AU

GROVE COACHWORKS (CHINGFORD) LIMITED

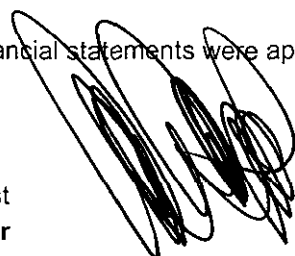
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	52,642		66,156	
Investments	2	275,303		275,303	
		<u>327,945</u>		<u>341,459</u>	
Current assets					
Stocks		3,170		2,706	
Debtors		165,603		146,449	
Cash at bank and in hand		19		18	
		<u>168,792</u>		<u>149,173</u>	
Creditors: amounts falling due within one year	3	(186,328)		(191,645)	
Net current liabilities		<u>(17,536)</u>		<u>(42,472)</u>	
Total assets less current liabilities		310,409		298,987	
Provisions for liabilities and charges		<u>(3,751)</u>		<u>(4,498)</u>	
		<u>306,658</u>		<u>294,489</u>	
Capital and reserves					
Called up share capital	4	2,000		2,000	
Profit and loss account		304,658		292,489	
Shareholders' funds		<u>306,658</u>		<u>294,489</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 6 June 2003

W West
Director




D West
Director

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Spray booth	20% reducing balance
Plant and machinery	20% reducing balance
Office equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2002	203,962	275,303	479,265
Additions	509	-	509
At 31 December 2002	204,471	275,303	479,774
Depreciation			
At 1 January 2002	137,806	-	137,806
Charge for the year	14,023	-	14,023
At 31 December 2002	151,829	-	151,829
Net book value			
At 31 December 2002	52,642	275,303	327,945
At 31 December 2001	66,156	275,303	341,459

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Grove Garage (Woodford) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
Grove Garage (Woodford) Limited	136,510	(9,651)

The principal activity of the company is that of repairs of motor vehicles and the provision of MOT facilities.

No adjustment has been made to the cost of the investment as the directors are of the opinion that there has been no permanent diminution in value.

3 Creditors: amounts falling due within one year

The bank loans and overdrafts totalling £15,009 (2001:£24,590) are secured .

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

4	Share capital	2002 £	2001 £
	Authorised		
	2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
	Allotted, called up and fully paid		
	2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>